

AGAINST ANY NON-SURVIVING CORPORATION MAY BE PROSECUTED TO JUDGMENT AS IF THE CONSOLIDATION OR MERGER HAD NOT TAKEN PLACE, OR, ON MOTION OF THE SUCCESSOR OR ANY PARTY, THE SUCCESSOR MAY BE SUBSTITUTED AS A PARTY[. A]], AND THE JUDGMENT [[OR DECREE]] AGAINST THE NON-SURVIVING CORPORATION CONSTITUTES A LIEN ON THE PROPERTY OF THE SUCCESSOR.

(2) A CONSOLIDATION OR MERGER DOES NOT IMPAIR THE RIGHTS OF CREDITORS OR ANY LIENS ON THE PROPERTY OF ANY CORPORATION PARTY TO THE ARTICLES.

(F) BYLAWS OF SUCCESSOR CORPORATION IN CONSOLIDATION.

UNLESS THE ARTICLES PROVIDE OTHERWISE, UNTIL THE FIRST MEETING OF STOCKHOLDERS, THE BOARD OF DIRECTORS OF A MARYLAND CORPORATION FORMED BY CONSOLIDATION HAS FULL POWER TO MAKE, ALTER, AND REPEAL BYLAWS WHICH HAVE THE SAME STATUS AS BYLAWS ADOPTED BY THE STOCKHOLDERS.

REVISOR'S NOTE: This section presently appears as Art. 23, § 71.

In subsection (d) (2) of this section, the term "appropriate officers" is substituted for the somewhat ambiguous "corresponding officers."

The only other changes are in style.

For the definition of the term "assets," see §1-101.

Sec. 1-101 of the Estates and Trusts Article defines "legacy" as including any property which passes by will.

3-115. EFFECT OF TRANSFER OF ASSETS.

(A) GENERAL RULE.

CONSUMMATION OF A TRANSFER OF ASSETS HAS THE EFFECTS PROVIDED IN THIS SECTION.

(B) TRANSFER OF PROPERTY, RIGHTS, PRIVILEGES, AND FRANCHISES.

(1) THE ASSETS OF THE TRANSFEROR, INCLUDING ANY LEGACIES WHICH IT WOULD HAVE BEEN CAPABLE OF TAKING, TRANSFER TO, VEST IN, AND DEVOLVE ON THE SUCCESSOR TO THE EXTENT PROVIDED IN THE ARTICLES WITHOUT FURTHER ACT OR DEED.

(2) CONFIRMATORY DEEDS, ASSIGNMENTS, OR